

METROPOLITAN RAILWAY COMPANY.

Directors.

CHAIRMAN—SIR EDWARD WILLIAM WATKIN, Bart., M.P., Rose Hill, Northenden, Cheshire, and
Charing Cross Hotel, W.C.

DEPUTY-CHAIRMAN—H. D. POCHIN, Esq., 45, Harrington Gardens, S.W.

HENRY JOHN BARRETT, Esq., Langford Park,
Maldon, Essex.

THE RIGHT HON. LORD BRABOURNE, Smooth,
near Ashford, Kent, and 3, Queen Anne's Gate,
Westminster, S.W.

JOHN JAMES MELLOR, Esq., The Woodlands,
Whitefield, near Manchester.

GEORGE MORPHETT, Esq., St. Leonards-on-Sea.

ALFRED MELLOR WATKIN, Esq., Danedin Lodge,
Folkestone, and Charing Cross Hotel, W.C.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY
GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL,
CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-FIFTH DAY OF JULY, 1890,
AT TWELVE O'CLOCK AT NOON PRECISELY.

1. The total Receipts for the half-year ending June 30th, 1890 (deducting this Company's Receipts and Expenses proportion of the revenue of the City Lines and Extensions), have been £336,896 8s. 7d., and the Expenses £141,625 11s. 3d., leaving a profit of £195,270 17s. 4d. The Receipts show an increase of £4,630 6s. 7d., and the Expenses of £1,707 19s. 0d., as compared with the corresponding half-year of 1889.

The increase in the Expenses is due to the enhanced price of coal, and materials generally.

2. The Net Revenue, after providing for the Interest upon the Debenture Stocks and other fixed charges, shows a balance of £151,923 13s. 11d., which will suffice for the Dividend upon the Preference Stocks, and leave a sum of £88,726 8s. 9d. available for Dividend upon the Ordinary Stock.

The Courts have not yet decided the questions at issue between the Metropolitan and District Companies, which retard a final settlement of the "Ratio" accounts; but in the past half-year a sum of £13,000 has been received from the Joint Committee further on account of the balance due, making, with previous payments, a total amount paid over to you of £92,750.

Your Directors recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at the rate of 3 per cent. per annum, and to carry forward the balance of £9,498 19s. 9d. to the next half-year's Accounts.

The Surplus Lands Committee announce (*cite* Report and Accounts appended hereto) that the Dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of 2½ per cent. per annum.

3. In pursuance of the instructions of the Proprietors, who decided that the line from Amersham Junction to Aylesbury should be constructed as a separate undertaking, the Directors have transferred to a separate account the outlay already incurred thereon. A contract for the construction of the extension has been let to Mr. J. T. Firbank.

The Directors will take steps, hereafter, to issue the necessary capital, to which the South Eastern and Manchester, Sheffield, and Lincolnshire Companies have agreed, subject to Parliamentary sanction, to contribute.

4. The Tower Company have under consideration the question of using a site adjacent to your Railway, between Nonsden and Harrow, upon which to erect their proposed Great Tower, and arrangements are in progress for the provision by the Company of a Station close to the site.

5. The Company's Bill of this Session, providing for powers to construct Subways to connect your Railway with the systems of the London and North Western, and Great Northern Companies; to acquire and work the Aylesbury and Buckingham Railway; and other important powers for the improvement of your undertaking, has been passed by Committees of both Houses of Parliament, and was read a third time in the House of Lords, on the 10th instant.

Proposed
Great
Tower for
London.

521 357 250 (6)

E. W. WATKIN, Chairman
J. M. EVERTON

Metropolitan Railway Company.

STATEMENT OF ACCOUNTS, HALF-YEAR ENDING 30TH JUNE, 1890.

[No. 1.]

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR RAISED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. 22 & 23 Victoria, cap. 97	£ 850,000	£ 283,333	£ 1,133,333	£ 850,000	£ 283,333	£ 1,133,333	£ ..	£ ..	£ ..
2. 24 & 25 Victoria, cap. 133	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
3. 24 & 25 Victoria, cap. 233	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
4. 27 & 28 Victoria, cap. 260	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
5. 27 & 28 Victoria, cap. 291	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
6. 27 & 28 Victoria, cap. 315	1,200,000	233,000	1,433,000	1,200,000	233,000	1,433,000	..	..	..
7. 28 Victoria, cap. 31	100,000	..	100,000	100,000	..	100,000	..	..	..
8. 29 & 30 Victoria, cap. 100	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
Less Redeemed	£ 41,000,000	£ 600,000	£ 41,600,000	..	..	..	..	..	..
9. 30 Victoria, cap. 55 .....	..	1,333	1,333	..	1,333	1,333	..	..	..
10. 32 & 33 Victoria, cap. 136	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
11. 34 & 35 Victoria, cap. 183 .....	..	40,000	40,000	..	40,000	40,000	..	..	..
(Hammersmith and City Debenture Debt.)	..	..	..	..	..	..	..	..	..
12. 35 & 36 Victoria, cap. 58	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
13. 36 & 37 Victoria, cap. 181	600,000	166,666	766,666	600,000	166,666	766,666	..	..	..
14. 37 & 38 Victoria, cap. 51 .....	..	440,000	440,000	..	440,000	440,000	..	..	..
15. 40 & 41 Victoria, cap. 83	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
16. 41 & 42 Victoria, cap. 183	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
17. 42 & 43 Victoria, cap. 201 (Moisty)	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
(City Lines and Extensions.)	..	..	..	..	..	..	..	..	..
18. 43 & 44 Victoria, cap. 102	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
19. 43 & 44 Victoria, cap. 134	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
20. 44 & 45 Victoria, cap. 117 (See note, Table No. 7)	400,000	133,000	533,000	..	..	..	400,000	133,000	533,000
(Aylesbury Extension.)	..	..	..	..	..	..	..	..	..
21. 45 & 46 Victoria, cap. 94	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
45 & 46 Victoria, cap. 94 .....	..	..	..	..	..	..	..	..	..
88. John's Wood Powers and Purchase	£ 478,000	..	£ 478,000	..	..	..	..	..	..
Less repaid under 50 & 51 Vict. cap. 136	£ 48,800	..	£ 48,800	..	..	..	..	..	..
220,170	133,170	160,000	293,170	133,170	160,000	293,170	..	..	..
23. 46 Victoria, cap. 36	400,000	..	400,000	400,000	..	400,000	..	..	..
24. 47 & 48 Victoria, cap. 185	100,000	50,000	150,000	..	50,000	50,000	..	..	..
24. 50 Victoria, cap. 42	83,270	83,270	166,540	83,270	83,270	166,540	..	..	..
Add—Nominal addition to Capital on extinction of Preferred and Deferred Ordinary Stocks (50 Vict. cap. 42) and on conversion and consolidation of Preference Stocks (40 & 41 Vict. cap. 85)	41,635	..	41,635	41,635	..	41,635	..	..	..
400,408	..	400,408	400,408	..	400,408	400,408	..	..	..
Deduct amount of Preferred and Deferred Ordinary Stocks extinguished	9,658,483	3,721,836	13,380,319	9,008,483	3,538,836	12,547,319	650,000	183,000	833,000
Debtors' Powers extinguished under 36 & 37 Vict. cap. 181, and 37 & 38 Vict. cap. 61	166,540	..	166,540	166,540	..	166,540	..	..	..
.. 155,344	..	155,344	155,344	..	155,344	155,344	..	..	..
Total	£ 9,491,943	£ 3,566,492	£ 13,058,435	£ 8,841,943	£ 3,383,492	£ 12,225,435	£ 650,000	£ 183,000	£ 833,000

[No. 2.]

STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Unallocated.	Amount Unissued.
Four per cent. Perpetual Preference Stock	£ 2,502,038	£ 2,502,038	..	..	..
Four per cent. Perpetual Preference Stock (1882)	83,170	83,170	..	..	..
Four per cent. Irredeemable Preference Stock	250,000	250,000	..	..	..
Four per cent. Preference Stock (1887)	200,000	200,000	..	..	..
Four per cent. New Preference Stock	124,000	124,000	..	..	..
Consolidated Ordinary Stock	5,281,830	5,281,830	..	..	..
Total	£ 8,841,943	£ 8,841,943	..	..	£ 400,000

[No. 3.]

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

RAISED BY LOANS.	RAISED BY ISSUE OF TERMINABLE DEBENTURE STOCK.		RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Terminable Debenture Stock, and Debenture Stock.
	At 4 per Cent.	At 34 per Cent.	At 4 per Cent.	At 41 per Cent.	At 41 per Cent.	Total Debenture Stock.	
Existing at 31st December, 1889	£ 50,000	£ 455,680	£ 2,293,311	£ 52,745	£ 358,263	£ 3,159,999	£ 3,209,999
Do. 30th June, 1890	50,000	495,680	2,293,311	52,745	358,263	3,159,999	3,249,999
Increase .....	..	40,000	..	..	..	40,000	40,000
Decrease .....	..	..	..	..	..	..	..
Total amount authorized to be raised by Loans, Terminable Debenture Stock, and Debenture Stock, in respect of Capital created, as per Statement No. 1 .....	..						£ 3,383,492
Total amount raised by Terminable Debenture Stock, and Debenture Stock, as above .....	..						£ 3,249,999
Balance, being available Borrowing Powers, 30th June, 1890 .....	..						£ 133,493

377 44/318000 720
303

Metropolitan Railway Company.

STATEMENT OF ACCOUNTS, HALF-YEAR ENDING 30TH JUNE, 1890.

[No. 1.]

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1. 22 & 23 Victoria, cap. 97	850,000	283,333	1,133,333	850,000	283,333	1,133,333	..	..	..
2. 24 & 25 Victoria, cap. 133	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
3. 24 & 25 Victoria, cap. 233	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
4. 27 & 28 Victoria, cap. 220	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
5. 27 & 28 Victoria, cap. 291	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
6. 27 & 28 Victoria, cap. 315	700,000	233,333	933,333	700,000	233,333	933,333	..	..	..
7. 28 Victoria, cap. 31	100,000	..	100,000	100,000	..	100,000	..	..	..
8. 29 & 30 Victoria, cap. 160	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
<i>Less Redeemed</i>	..	600,000	..	..	..	..	..	..	..
9. 30 Victoria, cap. 85 .....	..	1,333	1,333	..	1,333	1,333	..	..	..
10. 32 & 33 Victoria, cap. 136	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
11. 34 & 35 Victoria, cap. 183 .....	..	40,000	40,000	..	40,000	40,000	..	..	..
<i>(Hammersmith and City Debenture 1884.)</i>	..	..	..	..	..	..	..	..	..
12. 35 & 36 Victoria, cap. 68	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
13. 36 & 37 Victoria, cap. 181	600,000	166,000	766,000	600,000	166,000	766,000	..	..	..
14. 37 & 38 Victoria, cap. 51	400,000	40,000	440,000	400,000	40,000	440,000	..	..	..
15. 40 & 41 Victoria, cap. 85	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
16. 41 & 42 Victoria, cap. 183	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
17. 42 & 43 Victoria, cap. 201 <i>(Moitely)</i>	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
<i>(City Lines and Extensions)</i>	..	..	..	..	..	..	..	..	..
18. 43 & 44 Victoria, cap. 166	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
19. 43 & 44 Victoria, cap. 134	400,000	66,600	466,600	400,000	66,600	466,600	..	..	..
20. 44 & 45 Victoria, cap. 117 <i>(Aylesbury Extension)</i>	200,000	133,000	333,000	..	..	..	400,000	133,000	533,000
21. 45 & 46 Victoria, cap. 94	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
<i>(City Lines and Extensions)</i>	..	..	..	..	..	..	..	..	..
45 & 46 Victoria, cap. 94	133,170	160,000	293,170	133,170	160,000	293,170	..	..	..
<i>82 John's Wood Powers and Purchase .....</i>	..	..	..	..	..	..	..	..	..
<i>Less repaid under 50 & 51 Viet. cap. 136</i>	..	488,800	..	..	..	..	..	..	..
<i>£293,170</i>	..	..	..	..	..	..	..	..	..
22. 46 Victoria, cap. 35	400,000	..	400,000	400,000	..	400,000	..	..	..
23. 47 & 48 Victoria, cap. 185	100,000	50,000	150,000	..	50,000	50,000	..	..	..
24. 50 Victoria, cap. 42	83,270	83,270	166,540	83,270	83,270	166,540	100,000	..	100,000
<i>44½—Nominal addition to Capital on extinction of Preferred and Deferred Ordinary Stocks (50 Viet. cap. 42) and</i>	41,635	..	41,635	41,635	..	41,635	..	..	..
<i>on conversion and consolidation of Preference Stocks (40 & 41 Viet. cap. 85)</i>	400,408	..	400,408	400,408	..	400,408	..	..	..
<i>Debit amount of Preferred and Deferred Ordinary Stocks extinguished</i>	9,658,483	3,721,836	13,380,319	9,008,483	3,538,836	12,547,319	650,000	183,000	833,000
<i>Debiture Powers extinguished under 36 & 37 Viet. cap. 181, and 37 & 38 Viet. cap. 51</i>	166,540	..	166,540	..	166,540	..	..	..	..
<i>..</i>	..	155,344	155,344	..	155,344	155,344	..	..	..
<i>Total</i>	9,491,943	3,566,492	13,058,435	8,841,943	3,383,492	12,225,435	650,000	183,000	833,000

[No. 2.]

STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Unpaid.	Amount Unissued.
	£	£	£	£	£
Four per cent. Perpetual Preference Stock	2,502,038	2,502,038	..	..	..
Four per cent. Perpetual Preference Stock (1882)	83,170	83,170	..	..	..
Four per cent. Irredeemable Preference Stock	250,000	250,000	..	..	..
Four per cent. Preference Stock (1887)	200,000	200,000	..	..	..
Four per cent. New Preference Stock	121,995	121,995	..	..	400,000
Consolidated Ordinary Stock	400,000	..	..	..	..
<i>Total</i>	5,281,830	5,281,830	..	..	400,000
<i>Total</i>	£ 8,841,943	8,441,943	..	..	..

[No. 3.]

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.					Total raised by Terminable Debenture Stock, and Debenture Stock.
		Raised by issue of Terminable Debenture Stock.	At 3½ per Cent.	At 4 per Cent.	At 4½ per Cent.	At 4 per Cent.	
		At 4 per Cent.	£	£	£	£	£
Existing at 31st December, 1889	Nil	50,000	455,680	2,293,311	52,745	358,263	3,200,999
Do. 30th June, 1890 .....	..	50,000	495,680	2,293,311	52,745	358,263	3,249,999
Increase .....	..	..	40,000	..	..	..	40,000
Decrease .....	..	..	..	..	..	..	..
Total amount authorized to be raised by Loans, Terminable Debenture Stock, and Debenture Stock, in respect of Capital created, as per Statement No. 1 ..							£ 3,883,492
Total amount raised by Terminable Debenture Stock, and Debenture Stock, as above							£ 3,249,999
Balance, being available Borrowing Powers, 30th June, 1890							£ 133,493

377 44/318 600 7/20
308

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

£.

[No. 4.]	Dr.	RECEIPTS AND PAYMENTS.																				
		Total to 31st December, 1889.			Amount Expended during Half-year.			Total to 30th June, 1890.			By Receipts—			Amount Received during Half-year.			Total to 30th June, 1890.					
		£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.			
TO EXPENDITURE—																						
On Lines open for Traffic, (No. 3)		8,151,654	19	2	20,094	16	0	8,171,749	15	2	Stock and Shares									8,608,492	0	0
Add—Surplus Lands Stock issued in respect of the Surplus Lands transferred under the Acts of 1885 and 1887		2,640,915	0	0	.....	.....	.....	2,640,915	0	0	Interest on Preferred and Deferred Stock—									166,550	0	0
Lines in course of Construction (No. 5):—		10,792,569	19	2	.....	.....	.....	10,812,664	15	2	Total as per Account (No. 2) ..									8,441,943	0	0
Aylesbury Extension constituted a Separate Undertaking		53,248	19	9	47,771	13	10	101,020	13	7	Interest on Additional to Capital (No. 1)									423,012	7	0
Working Stock		387,651	7	11	933	7	0	388,584	14	11	Terminable Debenture Stock as per Account (No. 3) ..									7,999,900	10	0
Hammersmith and City Railway Debentures		40,000	0	0	.....	.....	.....	40,000	0	0	Debenture Stock as per Account (No. 3) ..									50,000	0	0
Total		11,273,450	6	10	68,799	16	10	11,342,250	3	8	Total									3,152,399	0	0
By Receipts—																						
											Stock and Shares									8,608,492	0	0
											Interest on Preferred and Deferred Stock—									166,550	0	0
											Total as per Account (No. 2) ..									8,441,943	0	0
											Interest on Additional to Capital (No. 1)									423,012	7	0
											Terminable Debenture Stock as per Account (No. 3) ..									7,999,900	10	0
											Debenture Stock as per Account (No. 3) ..									50,000	0	0
											Total									3,152,399	0	0
											Deduct discount on issue of 2½ per cent. Debenture Stock ..									11,209,890	10	0
											Premium received									9,471	3	2
											By Balance									11,200,423	6	10
																				73,922	0	0
											Total									£ 11,273,450	6	10
																				11,342,250	3	8

DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 30th June, 1890.

[No. 5.]	£ s. d.			£ s. d.			£ s. d.		
	£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic—									
Land, Compensation, Costs, &c.—									
Cost of additional Property for improvement of Portland Road Station									
Sundries									
Works—									
Drainage of Company's Works and Workmen's Cottages at Neasden									
New Signal Box and Sillings, Wembley Park									
Goods Sheds and Cattle Docks at Harrow, Pinner, and Rickmansworth									
Completion of Chesham Extension									
Sundries									
Contributions to City Lines Joint Committee									
Law and Parliamentary									
Credit—Received from Sales of Land (per City Lines Joint Committee)									
Lines in course of Construction—									
Aylesbury Extension constituted a Separate Undertaking under "Metropolitan Railway Act, 1885," and Resolution of Proprietors									
Land and Compensation, including Costs, &c.									
Works									
Working Stock—2 Omnibuses, Machinery, &c.									
Total Net Expenditure for Half-Year, as per Account No. 4								£	68,799 16 10

RETURN OF WORKING STOCK.

[No. 6.]	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.			
	Tank Engines.	Tenders.	First Class.	Composite.	Second Class.	Third Class.	Carriage Trucks.	Omnibuses.	Ballast Wagons.	Break Wagons.
Stock on 31st December, 1889	67	..	62	38	77	151	14	28	50	5
Ditto on 30th June, 1890	67	..	62	38	77	151	14	30	50	1
Increase during the Half-Year .....	..	..	..	..	..	..	..	2	..	..
Decrease ditto ditto .....	..	..	..	..	..	..	..	..	..	..

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

[No. 7.]	FURTHER EXPENDITURE.		
	During the Half-year ending 31st December, 1890.	In subsequent Half-years.	TOTAL.
Lines open for Traffic—			
Land and Compensation			
Works and Engineering			
Working Stock, Fittings, and Machinery			
Total estimated further Expenditure of Capital			

Note: Aylesbury Extension, Separate Undertaking.—The Engineer's estimate of further expenditure to complete this line is £196,000.

CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

[No. 8.]	£ s. d.		
	£	s.	d.
Capital authorized, but not yet created, as per Account No. 1	833,000	0	0
Capital created, but not yet issued, as per Account No. 2	400,000	0	0
Available Borrowing Powers, as per Account No. 3	133,483	0	0
Deduct: Balance to debit of Capital Account, as per Account No. 4	1,368,483	0	0
Total	89,775	10	20

[No. 9.] Dc.

REVENUE ACCOUNT, for Half-Year ending 30th June, 1890.

Cr.

Half-year ended 30 June, 1890.	EXPENDITURE.	£ s. d.	£ s. d.	RECEIPTS.	£ s. d.	£ s. d.	Half-year ended 30 June, 1890.
£							£
16,131	To Maintenance of Way, Works, and Stations	see Abstract A.....	15,833 10 11	By Passengers	297,525 8 6		297,525 8 6
40,690	Locomotive Power	do. B.....	42,843 3 3	Parcels, Horses, Carriages, &c. ..	1,096 3 9	298,621 12 3	298,621 12 3
12,266	Carriage Repairs	do. C.....	12,869 13 0				
38,417	Traffic Expenses	do. D.....	38,727 0 9	Merchandise	9,912 12 10		9,912 12 10
15,251	General Charges	do. E.....	14,291 14 11	Low Stock	223 7 9		223 7 9
5,017	Law and Parliamentary		1,772 14 10	Minerals	8,887 2 6	10,023 3 1	10,023 3 1
156	Compensation (Accidents & Losses) ..	£ s. d.	712 10 9				
	Passengers	629 0 11	13 18 10	Rents for Stations, Refreshment Rooms, Advertising, &c.		19,043 6 9	19,043 6 9
18,809	Rates and Taxes	19,261 11 6					
2,079	Government Duty	2,112 5 7		Transfer Fees		178 6 6	178 6 6
5,669	Working Joint Lines (as under) ..	£ s. d.	5,633 6 5				
	Working Expenses	4,927 11 7					
	Compensation	35 14 10					
154,572	Less—	152,558 0 11					
	Working Trains for other Companies, balance of Account	10,932 9 8	141,625 11 3				
12,624							
139,918							
192,318	Balance carried to Net Revenue Account		195,240 17 4				
332,236	Total	£ 336,866 8 7		Total	£ 336,866 8 7		332,236

[No. 10.] Dc.

NET REVENUE ACCOUNT, for Half-Year ending 30th June, 1890.

Cr.

Half-year ended 30 June, 1890.		£ s. d.	£ s. d.		£ s. d.	£ s. d.	Half-year ended 30 June, 1890.
£							£
61,622	To Interest on Debenture Stocks	61,611 2 9		By Balance from last Half-year	1,012 6 8	21,811	21,811
5,922	Rents, Wayleaves, and Rent Charges	5,935 10 10		Balance from Revenue Account, No. 9	195,240 17 4	192,318	192,318
593	Interest on Provident Savings Bank Deposits	619 7 10		Bankers' and General Interest, including Interest on Investments	1,514 0 2	2,483	2,483
544	Sinking Fund for Terminable Debenture Stock	543 9 7		Interest on Hammersmith and City Debenture Account	800 0 0	800	800
158,387	Balance available for Dividend	151,928 13 11		City Lines and Extensions			
				Estimated Net Amount receivable under Sections 85 and 86 of the Act of 1879	4,579 6 10	8,510	8,510
				Railway Estate Revenue Account, less Expenses		3,516	3,516
229,438	Total	£ 223,668 4 11		Total	£ 223,668 4 11		229,438

[No. 11.]

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

For Half-Year ending 30th June, 1890.

Half-year ended 30 June, 1890.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
£						
158,287	Amount available for Dividend, as per Account No. 10	151,928 13 11				
33,012	Add—Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	33,011 8 7	184,940 2 6			
191,299						
50,041	On £2,502,038 4 per cent. Perpetual Preference Stock	1,063 8 0	63,202			
1,663	“ £83,170 4 per cent. do.	1,663 8 0				
5,000	“ £250,000 4 per cent. Irredeemable Preference Stock	4,000 0 0				
4,000	“ £200,000 4 per cent. Preference Stock, 1887	2,408 2 0				
2,408	“ £124,905 4 per cent. New Preference Stock	79,227 9 0				
79,227	“ £5,281,830 Consolidated Ordinary Stock, at the rate of 3 per cent. per annum	33,011 8 7	112,338 17 7			
33,012	“ £2,640,914 10s. 0d. Surplus Lands Stock, at the rate of 2½ per cent. per annum		175,441 2 9			
175,441						
15,858	Balance to next Half-year		£ 9,498 19 9			

[No. 12.]

ABSTRACTS.

Half-year ended 30 June, 1890.	A	MAINTENANCE OF WAY, WORKS, &c.	B	LOCOMOTIVE POWER.	Half-year ended 30 June, 1890.
£		£ s. d.		£ s. d.	£
312	Salaries, Office Expenses, and General Superintendence	294 19 7		888 4 10	739
	Maintenance and Renewal of Permanent Way—				
5,389	Wages	5,397 1 9			12,212
2,766	Materials	1,178 1 8			14,070
173	Engine Hire—Ballasting, &c.	157 15 0			2,420
		6,732 18 5			1,250
3,852	Repairs of Roads, Bridges, Signals, and Works	3,305 16 4			357
3,463	Repairs of Stations and Buildings ..	3,374 16 7			
226	Special Expenditure	125 0 0			
	MILES MAINTAINED—				
M. C. L.	Miles. Chains. Links.				
28 5 42	Double 28 5 42				4,914
£16,131	Total	£ 13,833 10 11			5,093

Half-year ended 30 June, 1889.	C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	D	TRAFFIC EXPENSES.	Half-year ended 30 June, 1889.
£ s. d.		£ s. d.		£ s. d.	£
233	CARRIAGES:—				
4,530	Salaries, Office Expenses, and General Superintendence	266 7 10		Salaries and Wages, &c.	25,690 4 8
4,609	Wages	4,120 3 1		Fuel, Lighting Stations, Water, and General Stores ..	3,625 12 0
	Materials	4,400 7 6		Clothing	602 6 3
				Printing, Stationery, and Tickets	2,136 2 3
				Miscellaneous Expenses	190 17 7
3,814	Lighting and Cleaning Trains	8,820 14 7		Omnibus	6,281 11 6
13,206	Total	£ 12,869 13 0		Total	£ 38,417

Half-year ended 30 June, 1889.	E	GENERAL CHARGES.	Half-year ended 30 June, 1889.
£ s. d.		£ s. d.	£
	Directors		2,050 0 0
	Auditors		200 0 0
	Salaries of General Manager, Secretary, Storekeeper, and Clerks		6,647 16 6
	Salaries of General Manager, Secretary, Storekeeper, and Clerks		1,338 5 6
	Railway Clearing House Expenses		2,045 13 1
	Office Expenses		314 19 0
	Advertising		1,662 14 4
	Electric Telegraph Expenses		215 10 11
	Insurance		243 8 11
	Guarantee Premiums		150 0 0
	Contribution to Mutual Provident Society		125 0 0
	Savings Bank Expenses		
	Total		£ 14,791 14 11

[No. 13.]	Dr.	GENERAL BALANCE SHEET.	Cr.
£ s. d.		£ s. d.	
To Balance of Net Revenue appropriated to Dividend (No. 10)	151,928 13 11	By Balance of Capital Account No. 4	99,575 10 10
Unpaid Dividends, Interest, and Redeemable Shares	1,916 10 9	Balance of Current Account at Bankers	52,714 11 7
Interest accrued on Debenture Stocks	59,042 14 6	General Stores—Stock in hand	36,679 12 7
Amount due to Clearing House	211 14 8	Amount due by other Companies	15,442 19 10
Amount due to other Companies	640 13 8	Ditto Surplus Lands Committee	219 0 11
Sundry Accounts Unpaid and in Suspense	34,046 0 5	City Lines Extensions—Working and Dividend Account	15,322 9 3
Provident Savings Bank	3,260 17 6	Traffic Accounts due to the Company	1,992 3 11
Sinking Fund for Terminable Debenture Stock	114,983 4 2	Debtors for Railway Estate and Station Rents	6,674 12 8
Reserve Fund as per Account No. 16		Sundry Outstanding Accounts	18,478 0 3
Total	£ 400,088 9 5	Arrars of Government Duty Suspense Account	50,000 0 0
		Land Purchase—in Suspense	32,988 13 7
		Reserve Fund Investment Account	70,000 0 0
		Total	£ 400,088 9 5

[No. 14.]	MILEAGE STATEMENT.	[No. 15.]	STATEMENT OF TRAIN MILEAGE.
Half-year ended 30 June, 1889.	Miles authorised. Miles constructed.	Half-year ended 30 June, 1889.	Miles.
Miles worked by Engines.	Miles. Chains.		
25 9	52 60 36 38	1,043,625	1,017,388
29 68	.. 4 49	4,884	15,559
12	52 60 41 7	138,616	132,027
13 48	.. ..	1,187,125	1,164,974
43 48	.. ..	
	Total		

[No. 16.]	Dr.	RESERVE FUND.	Cr.
£ s. d.		£ s. d.	
To Balance carried forward	114,983 4 2	By Balance from last half-year	114,983 4 2

COMPANY'S OFFICES:
32, Westbourne Terrace, London, W.,
July 12th, 1890.

EDWD WM WATKIN, Chairman.
G. H. WHISELL, Secretary.

Auditors' Certificate.

We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividends proposed to be declared on the various Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.

EDWIN WATERHOUSE, } Auditors.
FRANCIS PAVY, }

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.

ENGINEER'S OFFICE,
July 5th, 1890.

J. J. HANBURY, Resident Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, have, during the past half-year, been maintained in good working order and repair.

ENGINEER'S OFFICE,
July 5th, 1890.

J. J. HANBURY, Locomotive Superintendent.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE

For Half-Year ending 30th June, 1890.

Committee.

J. BELL, Esq.
J. M. GRANT, Esq.

H. D. POCHIN, Esq., Chairman.

A. G. KITCHING, Esq.
GEORGE MORPHEIT, Esq.

The rental accrued during the half-year amounts to £36,015 12s. 2d., and the outgoings and expenses to £2,340 17s. 10d., leaving, with the balance brought from last half-year, £33,923 15s. 10d. available for dividend. Rental.

This will admit of a dividend at the rate of $2\frac{1}{2}$ per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £912 7s. 3d. Dividend.

Lettings have been effected, and increases in rentals arranged, which will add £300 per annum to the Rent Roll. Lettings, &c.

Sales have been effected to the amount of £21,940, and £14,850 has also been received under agreements entered into by the old Committee. Sales.

Re-investments have been made in the purchase of properties adjacent to the Railway and situate in Farringdon Road, Clerkenwell, South Kensington, and Hammersmith. Re-investments.

There is only one property, of the rental value of £170, unlet. Houses unlet.

In conformity with Section 18 of the Company's Act of 1889, the Members of the Committee have agreed that Mr. J. BELL shall retire, but being eligible he offers himself for re-election. Retiring Member of Committee and Auditors.

The Auditors, Messrs. McLAREN and SNOWDEN, also retire and offer themselves for re-election.

The Accounts for the half-year are appended.

[No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). £r.

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	10	0
				„ Balance ditto unissued		10	0
	£	2,640,915	0 0		£	2,640,915	0 0

[No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 30th June, 1890. £r.

Half-year ended 30 June, 1889.							Half-year ended 30 June, 1889.			
£		£	s.	d.		£	s.	d.		
666	To Ground Rents payable	408	17	4	By Balance from last Half-year		249	1	6	
553	„ Repairs of House Property	624	5	3	„ Rents received	35,766	5	2		
1,011	„ Office and Legal Expenses	832	6	0	„ Bankers' and General Interest ..	249	7	0		
533	„ Rates, Taxes, and Insurance ..	447	19	3				36,015	12	2
32	„ Bad Debts	27	10	0						
				2,340	17	10				
2,785				33,923	15	10				
33,136	„ Balance available for Dividend									
	Total	£	36,264	13	8	Total	£	36,264	13	8
35,921										35,921

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 30th June, 1890.

Half-year ended 30 June, 1889.	£	s.	d.	£	s.	d.	£	s.	d.
£ 33,136	Amount available for Dividend, as per Account No. 2			33,923	15	10			
33,012	On £2,640,914 : 10s. 0d. Surplus Lands Stock, at the rate of $2\frac{1}{2}$ per Cent. per Annum						33,011	8	7
124	Balance to next Half-Year								912 7 3

[No. 4.] BALANCE SHEET. £r.

	£	s.	d.		£	s.	d.
To Balance of Estate Revenue appropriated to Dividend (No. 2)	33,923	15	10	By Balance of Current Account at Bankers	33,698	16	3
„ Sundry Accounts Unpaid	341	7	10	„ Debtors for Rents	17,875	9	4
„ Amount due to Metropolitan Railway Company	219	0	11	„ Sundry Outstanding Accounts			381 0 8
„ Balance on Sales and Purchases of Properties	17,471	1	8				
Total	£	51,955	6 3	Total	£	51,955	6 3

July 12th, 1890.

HENRY D. POCHIN, Chairman.
Audited the above Accounts and found the same to be correct,
CHARLES B. B. McLAREN, } Auditors.
J. SNOWDEN, }

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

30TH JUNE, 1890.

METROPOLITAN RAILWAY COMPANY.—

THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the CANNON STREET HOTEL, CANNON STREET, LONDON, on Friday, the 25th day of July instant, at 12 o'clock at noon precisely.

The Ordinary Half-Yearly General Meeting of the Holders of the Surplus Lands Stock will be held at the conclusion of the above Meeting.

E. W. WATKIN, Chairman.
G. H. WHISSELL, Secretary.

Offices of the Company, 32, Westbourne Terrace,
Paddington, W., 10th July, 1890.

METROPOLITAN RAILWAY COMPANY.

Directors.

CHAIRMAN—SIR EDWARD WILLIAM WATKIN, Bart., M.P., Rose Hill, Northenden, Cheshire, and
Charing Cross Hotel, W.C.

DEPUTY-CHAIRMAN—H. D. POCHIN, Esq., 45, Harrington Gardens, S.W.

HENRY JOHN BARRETT, Esq., Langford Park,
Maldon, Essex.

THE RIGHT HON. LORD BRABOURNE, Smeech,
near Ashford, Kent, and 3, Queen Anne's Gate,
Westminster, S.W.

JOHN JAMES MELLOR, Esq., The Woodlands,
Whitefield, near Manchester.

GEORGE MORPHETT, Esq., St. Leonards-on-Sea.

ALFRED MELLOR WATKIN, Esq., Dunedin Lodge,
Folkestone, and Charing Cross Hotel, W.C.

REPORT OF THE DIRECTORS, TO BE SUBMITTED TO THE PROPRIETORS AT THE HALF-YEARLY
GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CANNON STREET HOTEL,
CANNON STREET, LONDON, ON FRIDAY, THE TWENTY-THIRD DAY OF JANUARY,
1891, AT TWELVE O'CLOCK AT NOON PRECISELY.

1. The total Receipts for the half-year ending December 31st, 1890 (deducting this Company's Receipts and
proportion of the revenue of the City Lines and Extensions), have been £343,983 7s. 11d., and the Expenses.
£144,067 11s. 2d., leaving a profit of £199,915 16s. 9d. The Receipts show an increase of
£9,513 7s. 4d., and the Expenses a decrease of £181 2s. 3d., as compared with the corresponding
half-year of 1889.

2. The Net Revenue, after providing for the Interest upon the Debenture Stocks and other fixed Net Revenue.
charges, shows a balance of £152,021 8s. 6d., which will suffice for the Dividends upon the Preference
Stocks, and leave a sum of £88,819 3s. 4d. available for Dividend upon the Ordinary Stock.

A final adjustment of the Accounts with the District Company, under sections 83 and 84 of the City
Lines Act of 1879, has not yet been arrived at. Negotiations are in progress between the Companies, and
there is every prospect of an early settlement.

In the meantime, your Directors have received from the Joint Committee a further sum of £10,000
on account of the balance due, making the total amount paid over to you £102,750.

Your Directors recommend you to declare a Dividend upon the Ordinary Stock, for the half-year, at
the rate of 3 per cent. per annum, and to carry forward the balance of £9,591 14s. 4d. to the next half-
year's Accounts.

The Surplus Lands Committee announce (*vide* Report and Accounts appended hereto) that the Dividend
on the Surplus Lands Stock, for the past half-year, will be at the rate of 2½ per cent. per annum.

3. The construction of the line from Amersham Junction to Aylesbury is making satisfactory progress Aylesbury
under the contract with Mr. J. T. Firbank, and the Extension will probably be ready for opening to the public Extension—
before the end of the year. Separate
Undertaking.

4. Your Act of last Session, providing for powers (*inter alia*) to acquire the Aylesbury and Buckingham Aylesbury
Railway, received the Royal Assent on 25th July, 1890. The date fixed for taking over that Line is Extension to
30th June next. ham Railway.

5. The Manchester, Sheffield and Lincolnshire Railway Company have deposited a Bill in the present Parliamen-
Session of Parliament for the construction of a Railway from Annesley, near Nottingham, to Quainton Road, tary Session,
on the Aylesbury and Buckingham Railway, with the object of forming a new route to London. 1890-91.

Should Parliament see fit to sanction this new enterprise, the benefits to your Northern Extension, and Manchester,
to your undertaking generally, would be very considerable; and your Directors have entered into an Sheffield, and
Lincolnshire
Railway
(Extension to
London) Bill.

agreement with the Sheffield Company (subject to your approval) for running powers for that Company over your system between Quainton Road, on the Aylesbury and Buckingham line, and Baker Street. The Proprietors of the Sheffield Company have already unanimously sanctioned the agreement.

The Sheffield Company's Bill, and the agreement referred to, will be submitted for your approval at a Special Meeting, which has been convened to follow the Half-Yearly Meeting.

Your Directors have not deposited any Bill in the present Session; but various schemes affecting your Railway have been promoted, which will receive the watchful attention of the Board.

6. The Tower Company, Limited, having secured the Wembley Park Estate, situate between Neasden and Harrow, and about 6 miles from Baker Street, entered into an obligation with this Company to offer £60,000 of their Share Capital to Metropolitan Proprietors, and to set aside an additional £40,000 of their Capital to meet any further applications. The whole of the £60,000 has been taken up, and applications for additional shares have been received.

The station stipulated to be erected at Wembley Park is in course of construction, and will be completed very shortly.

7. The progress of the Traffic of the undertaking is shown on the following table, made out in the usual form:—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.
		£
1863	9,455,175	101,707
1864	11,721,889	116,489
1865	15,763,907	141,513
1866	21,273,104	210,242
1867	23,405,282	233,180
1868	27,708,011	284,243
1869	36,893,791	374,083
1870	39,160,849	385,372
1871	42,765,427	396,068
		District Railway opened to Blackfriars Bridge, May, 1870.
1872	44,392,440	401,390
		District Railway opened to Mansion House, July 3rd, 1871.
1873	43,533,973	408,382
1874	44,118,225	411,550
1875	48,302,324	448,364
		Extension to Bishopsgate opened July 12th, 1875.
1876	52,586,395	475,792
		Extension to Aldgate opened November 18th, 1876.
1877	56,175,753	490,828
1878	58,807,038	494,873
		Extension Swiss Cottage to West Hampstead opened June 30th, 1878, and from West Hamp- stead to Willesden, Nov. 24, 1879.
1879	60,747,553	506,204
		Extension to Harrow opened 2nd August, 1880.
1880	63,759,573	526,213
1881	67,621,670	551,776
		Extension from Aldgate to Tinsley Square opened 25th September, 1882.
1882	69,357,183	556,999
		St. John's Wood Railway Re- ceipts included as from January 1st, 1883.
1883	74,204,301	603,768
		Inner Circle completion and extension to East London Rail- way opened October 6th, 1884.
1884	75,926,262	603,751
		Extension from Harrow to Pinner opened May 25th, 1885.
1885	77,170,601	591,981
		Colonial and Indian Exhi- bition, 1885.
1886	80,474,550	616,269
		Extension from Pinner to Rickmansworth opened Sep- tember 1st, 1887.
1887	77,478,397	589,663
1888	80,327,045	609,765
		Extension from Rickmans- worth to Chesham opened July 8th, 1889.
1889	82,848,801	627,098
1890	84,289,282	642,288
Total....	1,470,268,801	£ 12,399,851

8. The Directors who retire by rotation are Lord Brabourne and Mr. J. J. Mellor, who, being eligible, offer themselves for re-election.

9. The Auditor retiring by rotation is Mr. Edwin Waterhouse, who also offers himself for re-election.

10. A Form of Proxy is enclosed, and should you be unable to attend the Meeting, the Chairman and Deputy-Chairman, in whose favour the Proxy is made out, will obey any instructions as to its use which you may see fit to give.

11. The Directors recommend that the Dividends be payable on the 4th February.

OFFICES OF THE COMPANY—
32, WESTBOURNE TERRACE, PADDINGTON, W.,
January 14th, 1891.

EDWARD WM. WATKIN,
Chairman.

Proposed
Tower for
London.

Revenue
Progress.

Retiring
Directors
and
Auditor.

Proxies.

Payment of
Dividends.

[No. 1.]

1. 22 6
2. 24 6
3. 24 6
4. 27 4
5. 27 4
6. 27 4
7. 28 3
8. 29 4
9. 30 7
10. 32 4
11. 34 4
12. 35 4
13. 36 4
14. 37 4
15. 40 4
16. 41 4
17. 42 4
18. 42 4
19. 43 4
20. 44 4
21. 45 4
22. 46 4
23. 47 4
24. 50 4
Add—
of
on
Stee
25. 53 4

Deduct a
" D

[No. 2.]

Four p
Four p
Four p
Four p
Four p
.....
Consoli

[No. 3.]

Existing
Do.
Increase
Decrease

Total a

Total a

Metropolitan Railway Company.

STATEMENT OF ACCOUNTS, HALF-YEAR ENDING 31ST DECEMBER, 1890.

[No. 1.] STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. 22 & 23 Victoria, cap. 97	£	£	£	£	£	£	£	£	£
2. 24 & 25 Victoria, cap. 133	850,000	283,333	1,133,333	850,000	283,333	1,133,333	..	..	..
3. 24 & 25 Victoria, cap. 233	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
4. 27 & 28 Victoria, cap. 209	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
5. 27 & 28 Victoria, cap. 291	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
6. 27 & 28 Victoria, cap. 315	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
7. 28 Victoria, cap. 31	700,000	233,333	933,333	700,000	233,333	933,333	..	..	..
8. 29 & 30 Victoria, cap. 109	100,000	..	100,000	100,000	..	100,000	..	..	..
9. 30 Victoria, cap. 109	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
10. 31 & 32 Victoria, cap. 130 .....	..	1,333	1,333	..	1,333	1,333	..	..	..
11. 31 & 32 Victoria, cap. 181	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
12. 31 & 32 Victoria, cap. 181 .....	..	40,000	40,000	..	40,000	40,000	..	..	..
13. 35 & 36 Victoria, cap. 38	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
14. 37 & 38 Victoria, cap. 181	600,000	166,000	766,000	600,000	166,000	766,000	..	..	..
15. 40 & 41 Victoria, cap. 83	440,000	..	440,000	..	440,000	440,000	..	..	..
16. 41 & 42 Victoria, cap. 183	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
17. 42 & 43 Victoria, cap. 201 (Metrol.)	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
18. 43 & 44 Victoria, cap. 125	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
19. 43 & 44 Victoria, cap. 126	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
20. 44 & 45 Victoria, cap. 117 { See note Table No. 1 (Arbitrator's Estimate).	400,000	133,000	533,000	..	..	..	400,000	133,000	533,000
21. 45 & 46 Victoria, cap. 94	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
22. 46 Victoria, cap. 30	400,000	..	400,000	400,000	..	400,000	..	..	..
23. 47 & 48 Victoria, cap. 183	100,000	..	100,000	..	..	..	100,000	..	100,000
24. 49 Victoria, cap. 42	83,270	..	83,270	83,270	..	83,270	..	..	..
25. 53 & 54 Victoria, cap. 128	400,408	..	400,408	..	..	..	400,408	..	400,408
26. 55 & 56 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
27. 57 & 58 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
28. 59 & 60 Victoria, cap. 128	9,008,483	3,771,836	13,680,319	9,008,483	3,771,836	13,680,319	..	..	..
29. 61 & 62 Victoria, cap. 128	200,000	..	200,000	..	..	..	200,000	..	200,000
30. 63 & 64 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
31. 65 & 66 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
32. 67 & 68 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
33. 69 & 70 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
34. 71 & 72 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
35. 73 & 74 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
36. 75 & 76 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
37. 77 & 78 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
38. 79 & 80 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
39. 81 & 82 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
40. 83 & 84 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
41. 85 & 86 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
42. 87 & 88 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
43. 89 & 90 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
44. 91 & 92 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
45. 93 & 94 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
46. 95 & 96 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
47. 97 & 98 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
48. 99 & 100 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
49. 101 & 102 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
50. 103 & 104 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
51. 105 & 106 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
52. 107 & 108 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
53. 109 & 110 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
54. 111 & 112 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
55. 113 & 114 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
56. 115 & 116 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
57. 117 & 118 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
58. 119 & 120 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
59. 121 & 122 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
60. 123 & 124 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
61. 125 & 126 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
62. 127 & 128 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
63. 129 & 130 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
64. 131 & 132 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
65. 133 & 134 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
66. 135 & 136 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
67. 137 & 138 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
68. 139 & 140 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
69. 141 & 142 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
70. 143 & 144 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
71. 145 & 146 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
72. 147 & 148 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
73. 149 & 150 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
74. 151 & 152 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
75. 153 & 154 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
76. 155 & 156 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
77. 157 & 158 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
78. 159 & 160 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
79. 161 & 162 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
80. 163 & 164 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
81. 165 & 166 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
82. 167 & 168 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
83. 169 & 170 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
84. 171 & 172 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
85. 173 & 174 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
86. 175 & 176 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
87. 177 & 178 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
88. 179 & 180 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
89. 181 & 182 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
90. 183 & 184 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
91. 185 & 186 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
92. 187 & 188 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
93. 189 & 190 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
94. 191 & 192 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
95. 193 & 194 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
96. 195 & 196 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
97. 197 & 198 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
98. 199 & 200 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
99. 201 & 202 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
100. 203 & 204 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
101. 205 & 206 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	100,000
102. 207 & 208 Victoria, cap. 128	150,000	50,000	200,000	..	..	..	150,000	50,000	200,000
103. 209 & 210 Victoria, cap. 128	100,000	..	100,000	..	..	..	100,000	..	

[No. 4.] Dr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Total to 30th June, 1890.	Amount Expended during Half-year.	Total to 31st December, 1890.		Total to 30th June, 1890.	Amount Received during Half-year.	Total to 31st December, 1890.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—				By RECEIPTS—			
On Lines open for Traffic, (No. 3)	8,171,749 15 2	12,320 9 4	8,184,070 4 6	Stock and Shares	8,608,483 0 0	.....	8,608,483 0 0
Add—Surplus Lands Stock issued in respect of the Surplus Lands transferred under the Act of 1885 and 1887	2,640,915 0 0	.....	2,640,915 0 0	Debit Preferred and Deferred (No. 1)	100,520 0 0	.....	100,520 0 0
	10,812,664 15 2	.....	10,824,985 4 6	Total as per Account (No. 2)	8,441,943 0 0	.....	8,441,943 0 0
Lines in course of Construction (No. 3)—				Debit Special Addition to Capital (No. 1)	422,022 19 0	.....	422,022 19 0
Aylesbury Extension constituted a Separate Undertaking	101,020 13 7	49,743 10 7	150,764 4 2	Terminable Debenture Stock as per Account (No. 3)	7,999,900 10 0	.....	7,999,900 10 0
Working Stock	388,564 14 11	298 16 10	388,863 11 9	Debenture Stock as per Account (No. 3)	50,000 0 0	.....	50,000 0 0
Hammermith and City Railway Debentures	40,000 0 0	.....	40,000 0 0	Debit Discount on issue of 3% per cent. Debenture Stock	3,199,999 0 0	60,000 0 0	3,259,999 0 0
Total	£ 11,342,230 3 8	62,362 16 9	£ 11,404,613 0 5	Debit Premium received	11,242,674 12 10	62,550 0 0	11,305,224 12 10
				By Balance	89,375 10 10	.....	89,375 10 10
				Total	£ 11,342,230 3 8	.....	£ 11,404,613 0 5

[No. 5.]

DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 31st December, 1890.

	£ s. d.	£ s. d.
Lines open for Traffic—		
Land, Compensation, Costs, &c.	3,912 5 7	
Cost of additional Land at West Hampstead and Chesham	222 13 0	
Credit—Amount received from Sale of Titles on Property in Moors		3,699 12 7
Works—		
Construction of Wembley Park Station	8,174 2 1	
Additional Sillings, &c., at Finchley Road, Harrow, Finner, Northwood, and Rickmansworth	924 1 9	
Cost of making up Roads, &c., at Willesden	967 7 2	
Completion of Chesham Extension	4,039 3 6	
Sundries	489 1 10	
		11,193 16 4
Law and Parliamentary		1,462 0 5
Credit—Received from Sale of Land (per City Lines Joint Committee)	16,355 9 4	
	Cr. 5,925 0 0	12,320 9 4
Lines in course of Construction—		
Aylesbury Extension (Separate Undertaking)—		
Land and Compensation, including Costs, Interest, &c.	11,450 6 10	
Works	38,293 3 9	
		49,743 10 7
Working Stock—Travelling Cranes, &c.		298 16 10
Total Net Expenditure for Half-Year, as per Account No. 4		£ 62,362 16 9

[No. 6.]

RETURN OF WORKING STOCK.

	LOCOMOTIVE.			CARROLLING.				MERCHANDISE AND MINERAL.			
	Tank Engines.	Tenders.	First Class.	Composite.	Second Class.	Third Class.	Carriage Trucks.	Small Waggons.	Ballast Wagons.	Break Wagons.	Box Truck.
Stock on 30th June, 1890	67	..	62	38	77	151	14	30	50	6	1
ditto on 31st December, 1890	67	..	62	38	77	151	14	30	50	6	1
Increase during the Half-Year .....	..	..	..	..	..	..	..	..	..	..	..
Decrease ditto ditto .....	..	..	..	..	..	..	..	..	..	..	..

[No. 7.]

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE.		
	During the Half-year ending 30th June, 1891.	In subsequent Half-years.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic—			
Land and Compensation	5,000 0 0	2,000 0 0	7,000 0 0
Works and Engineering	10,000 0 0	110,000 0 0	120,000 0 0
Working Stock, Fittings, and Machinery	10,000 0 0	3,000 0 0	13,000 0 0
Total estimated further Expenditure of Capital	£ 25,000 0 0	£ 115,000 0 0	£ 140,000 0 0

NOTE: Aylesbury Extension, Separate Undertaking.—The Engineer's estimate of further expenditure to complete this Line is £140,000.

[No. 8.]

CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

	£ s. d.
Capital authorized, but not yet created, as per Account No. 1	1,184,000 0 0
Capital created, but not yet issued, as per Account No. 2	400,000 0 0
Available Borrowing Powers, as per Account No. 3	73,493 0 0
Debit: Balance to debit of Capital Account, as per Account No. 4	1,606,493 0 0
Total	£ 1,807,104 12 5

[No. 9.] Dr.

REVENUE ACCOUNT, for Half-Year ending 31st December, 1890.

Half-year ended Dec. 1888.	EXPENDITURE.						RECEIPTS.						Cr.
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	Half-year ended Dec. 1889.	
14,693			To Maintenance of Way, Works, and Stations	15,422	14	3			By Passengers	301,887	19	2	
43,027			„ Locomotive Power	42,837	6	9			„ Parcels, Horses, Carriages	1,853	3	3	204,591
14,553			„ Carriage Repairs	12,559	5	11			„ Merchandise	10,459	17	5	9,871
38,915			„ Traffic Expenses	40,315	7	11			„ Live Stock	211	8	9	228
14,153			„ General Charges	15,377	10	3			„ Minerals	10,629	6	2	21,370
913			„ Law and Parliamentary	1,185	17	3			„ Rents for Stations, Refreshment Rooms, Advertising, &c.	19,145	0	10	19,617
207			„ Compensation (Accidents & Losses)	233	17	9			„ Transfer Fees				104
			„ Passengers	229	12	3							177
			„ Goods, &c.	4	5	9							
18,867			„ Rates and Taxes	19,389	0	2							
1,019			„ Government Duty	2,109	10	1							
6,399			„ Working Joint Lines (as under)	6,066	11	4							
			„ Working Expenses	6,065	2	7							
			„ Compensation	1	8	9							
153,736			„ Working Trains for other Companies, balance of Account	154,437	11	3							
9,487				10,370	0	1							
144,749							144,067	11	2				
190,821			Balance carried to Net Revenue Account				199,915	16	9				
334,470			Total	£ 343,983	7	11	Total	£ 343,983	7	11		334,470	

[No. 10.] D_r.

NET REVENUE ACCOUNT, for Half-Year ending 31st December, 1890.

[No. 11.]

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
For Half-Year ending 31st December, 1890.

[No. 12.]

ABSTRACTS

Half-year ended 31 Dec., 1988	A	MAINTENANCE OF WAY, WORKS, &c.				B	LOCOMOTIVE POWER.				Half-year ended 31 Dec., 1988		
£		£	s.	d.	£	s.	d.	£	s.	d.	£		
253	Salaries, Office Expenses, and General Superintendence				274	15	9				691		
	Maintenance and Renewal of Permanent Way—												
5,520	Wages	6,205	8	2				12,296	0	1	12,839		
1,417	Materials	1,276	11	0				16,963	11	4	16,759		
192	Engine Hire—Ballasting, &c.	164	16	2				2,177	17	0	2,400		
								1,298	18	11	1,428		
3,575	Repairs of Roads, Bridges, Signals, and Works				7,646	17	5						
								518	7	11			
3,611	Repairs of Stations and Buildings..				3,467	5	11				33,084	15	3
125	Special Expenditure				3,908	15	2						
					125	0	0				4,881		
	MILES MAINTAINED—										5,348		
	Double	32	33	87				4,672	0	5			
	Single	4	4	2				4,633	0	8			
	Total	36	37	89							9,305	1	1
											43,178	16	9
	Total				4	15,422	14	3					
											311	10	947
											42,887	6	9
£14,693	Total										43,077		

Half-year ended 31 Dec., 1889	C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	D	TRAFFIC EXPENSES.	Half-year ended 31 Dec., 1889.
£		£ s. d.	£ s. d.	£ s. d.	£
211	CARRIAGES:—				
4,591	Salaries, Office Expenses, and General Superintendence	4,283 9 5	219 11 1	Salaries and Wages, &c.	28,635 9 7
4,517	Wages	4,284 14 0	8,547 19 6	Fuel, Lighting Stations, Water, and General Stores	3,762 8 11
4,335	Materials		4,140 16 2	Clothing	1,901 2 6
13,774	Lighting and Cleaning Trains			Printing, Stationery, and Tickets	2,188 15 7
	Total	£ 12,859 6 8		Miscellaneous Expenses	203 0 1
				Omnibus	6,584 11 3
				Total	40,315 7 11
					38,935
E	GENERAL CHARGES.				Half-year ended 31 Dec., 1888.
					£ s. d.
	Directors				2,050 0 0
	Auditors				200 0 0
	Salaries of General Manager, Secretary, Storekeeper, and Clerks				6,056 6 5
	Railway Clearing House Expenses				1,349 9 6
	Office Expenses				1,723 12 3
	Advertising				266 13 7
	Electric Telegraph Expenses				1,888 14 2
	Insurance				2 3 2
	Guarantee Premiums				150 0 0
	Contribution to Mutual Provident Society				13,977 19 1
	Total				44,051

[No. 13.]	Dr.	GENERAL BALANCE SHEET.	Cr.
To Balance of Net Revenue appropriated to Dividend (No. 10)	£ 152,821 8 6	By Balance of Capital Account No. 4	99,388 15 4
Unpaid Dividends, Interest, and Redemption Shares	1,193 15 10	Balance of Current Account at Bankers	79,760 15 4
Interest earned on Debenture Stocks	59,492 14 6	General Stores—Stock in hand	70,540 9 2
Amount due to other Companies	3,428 8 11	Amount due by other Companies	14,271 13 3
Divide Surplus Trade Committee	121 7 4	City Lines Extensions—Working and Dividend Account	22,553 9 9
Sundry Accounts Unpaid and in Suspense	39,699 8 2	Amount due by Clearing House	1,443 12 11
Provident Savings Bank	34,917 7 2	Traffic Accounts due to the Company	1,853 11 7
Temporary Loans	64,000 0 0	Debtors for Railway Estate and Station Rents	7,807 8 9
Sinking Fund for Redeemable Debenture Stock	5,894 7 1	Arrears of Government Duty Suspense Account	22,048 14 10
Reserve Fund as per Account No. 16	114,583 4 2	Land Purchase—in Suspense	32,920 18 6
Total	472,873 1 8	Reserve Fund Investment Account	70,000 0 0
		Total	472,873 1 8

[No. 14.]		MILEAGE STATEMENT.				[No. 15.]		STATEMENT OF TRAIN MILEAGE.	
Half-year ended 31 Dec., 1889.		Miles authorized.	Miles contracted.	Miles constructed or to be constructed.	Miles worked by Engines.	Half-year ended 31 Dec., 1889.		Miles.	
Miles worked by Engines.		Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.				
38 08	Lines owned by Company.	53 4	36 38	22 40	34 12	1,107,195	Passenger Trains	1,604,740	
14 12	Do. partly owned	.. 4	4 49	.. 4	4 9		Goods and Mineral Trains	20,478	
4 9							Piloting, Shunting, Ballasting, &c.	128,610	
38 21	Do. worked	53 4	41 7	22 46	38 21	1,266,134	Total	1,753,828	
12 12	Foreign Lines worked over	..	..	..	12 12			
13 48		..	..	..	48			
53 1	Total	53 4	41 7	22 46	52 1				
	Note.—Aylesbury and Buckingham Line (12 miles) not included in above figures.								

[No. 16.]	Dr.	RESERVE FUND.	Cr.
To Balance carried forward	£ 114,583 4 2	By Balance from last half-year	£ 114,583 4 2

COMPANY'S OFFICES:
32, Westbourne Terrace, London, W.,
January 14th, 1891.

EDWARD WM WATKIN, Chairman.
G. H. WHISSELL, Secretary.

Auditors' Certificate.

We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividends proposed to be declared on the various Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.

EDWIN WATERHOUSE,
FRANCIS PAY, } Auditors.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.

J. J. HANBURY, Resident Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, have, during the past half-year, been maintained in good working order and repair.

J. J. HANBURY, Locomotive Superintendent.

[No. 1.]
Dr.

To Estimated V

[No. 2.]

Half-year ended 31 Dec., 1889.

£

598

285

561

360

41

2,445

33,261

35,706

[No. 3.]

Half-year ended 31 Dec., 1889.

£

33,361

33,012

249

[No. 4.]

To Balance (No. 2)

„ Sundry A

„ Balance o

January

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE

For Half-Year ending 31st December, 1890.

Committee.

H. D. POCHIN, Esq., *Chairman.*

J. BELL, Esq.
J. M. GRANT, Esq.

A. G. KITCHING, Esq.
GEORGE MORPHETT, Esq.

The rental accrued during the half-year amounts to £36,328 18s. 8d., and the outgoings and expenses to £2,510 13s. 1d., leaving, with the balance brought from last half-year, £34,730 12s. 10d. available for dividend. Rental.

This will admit of a dividend at the rate of 2½ per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £1,719 4s. 3d. Dividend.

Lettings have been made and arranged, which it is anticipated will increase the Rent Roll by £244 per annum. Lettings.

There are houses at present unlet representing £260 per annum in rentals, for which tenants will no doubt shortly be obtained. Houses unlet.

The Accounts for the half-year are appended.

Accounts.

[No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	10	0
	£	2,640,915	0	Balance ditto unissued	£	2,640,915	0

[No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 31st December, 1890.

Half-year ended 31 Dec. 1890.	£	s.	d.	£	s.	d.	Half-year ended 31 Dec. 1890.
To Ground Rents payable	401	13	10	By Balance from last Half-year	912	7	3
„ Repairs of House Property	866	13	10	„ Rents receivable	35,893	6	4
„ Office and Legal Expenses	821	16	10	„ Bankers' and General Interest	435	12	4
„ Rates, Taxes, and Insurance	337	2	1		36,328	18	8
„ Bad Debts	63	6	6				
2,445							
33,261							
35,706							
„ Balance available for Dividend	34,730	12	10				
Total	£	37,241	5	11	Total	£	37,241
							5

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1890.

Half-year ended 31 Dec. 1890.	£	s.	d.	£	s.	d.
Amount available for Dividend, as per Account No. 2	34,730	12	10			
On £2,640,914: 10s. 0d. Surplus Lands Stock, at the rate of 2½ per Cent. per Annum	33,011	8	7			
Balance to next Half-Year	£	1,719	4	3		
749						

[No. 4.] BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Balance of Estate Revenue appropriated to Dividend (No. 2)	34,730	12	10	By Balance of Current Account at Bankers	764	11	11
„ Sundry Accounts Unpaid	551	1	3	„ Debtors for Rents	18,795	15	0
„ Balance on Sales and Purchases of Properties	3,597	17	9	„ Sundry Outstanding Accounts	197	17	7
				„ Amount due by Metropolitan Railway Company	121	7	4
				„ Temporary Loans	19,000	0	0
Total	38,879	11	10	Total	38,879	11	10

January 14th, 1891.

HENRY D. POCHIN, *Chairman.*

Audited the above Accounts and found the same to be correct,
CHARLES B. B. McLAREN, }
J. SNOWDEN, } *Auditors.*

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

31st DECEMBER, 1890.

METROPOLITAN RAILWAY COMPANY.—

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at CANNON STREET HOTEL, LONDON, at Noon, on Friday, the 23rd day of January instant; and that, immediately after the close of such Meeting, a SPECIAL GENERAL MEETING of the Proprietors of the Company will be held for the purpose of considering, and, if so determined, approving the following Bill as proposed to be introduced into Parliament, viz.:—

“A Bill to authorize the Manchester, Sheffield, and Lincolnshire Railway Company to extend their Railway to London; to make deviations of their authorized Railways; to confer further powers on the Company, and on the Metropolitan Railway Company, and for other purposes.”

The Ordinary Half-Yearly General Meeting of the Holders of the Surplus Lands Stock will be held at the conclusion of the above Meetings.

E. W. WATKIN, Chairman.
G. H. WHISELL, Secretary.

Offices of the Company, 32, Westbourne Terrace,
Paddington, W., 8th January, 1891.
